IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION

PETITION NO.66 OF 2000

Re: Ashok Hotchand Advani ..Debtor.

Ex-parte :

ICDS Limited .. Petitioning Creditor.

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Mr. G.R. Mehta for the Petitioning Creditor.
Mr. Rajguru for the Debtor.

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CORAM: DR. D.Y. CHANDRACHUD, J.
5th December, 2006.

P.C. :

The Consent Terms dated 16th July, 2002 envisaged in Clause 17 that in the event that the Debtor commits any three defaults in payment of the installments, the Petition would stand automatically absolute on the due date of the third installment in respect whereof a default has been committed. Admittedly there is no dispute about the factual position between the learned counsel. Three defaults have taken place in compliance with the schedule of installments prescribed by the Consent Terms. The order passed by the Court on 16th July, 2002 in terms of the Consent Terms is a self operative order in terms whereof an order of adjudication has ensued upon the event of three defaults. Having regard to the admitted default, the Insolvency Registrar shall take necessary steps in accordance with law.